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HOUSE BILL 1081

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY
Nathan P. Cote

AN ACT

RELATING TO TAXATION; PROVIDING EXEMPTIONS FROM GROSS RECEIPTS
TAX AND COMPENSATING TAX FOR LOCOMOTIVE ENGINE FUEL.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Gross Receipts and
Compensating Tax Act is enacted to read:

"~~[NEW MATERIAL]~~ EXEMPTION--GROSS RECEIPTS TAX--LOCOMOTIVE
ENGINE FUEL.--On or after July 1, 2009, receipts from the sale
of fuel to a common carrier to be loaded or used in a
locomotive engine are exempted from the gross receipts tax.
For the purposes of this section, "locomotive engine" means a
wheeled vehicle consisting of a self-propelled engine that is
used to draw trains along railway tracks."

Section 2. A new section of the Gross Receipts and
Compensating Tax Act is enacted to read:

underscoring material = new
[bracketed material] = delete

